



ARISTOTLE
CAPITAL MANAGEMENT

ENCLOSED IS YOUR INVESTMENT PORTFOLIO REPORT
As of **March 31, 2016**

Maryland State Retirement & Pension System
1299

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Important Disclosure: In addition to this account statement, you should receive each month an account statement from the custodian where your assets for this account are held. We urge you to compare our statement with the custodian statement and contact us if you have any questions. If you are not receiving a statement from your custodian, please let us know.

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As a registered investment adviser, Aristotle Capital Management is required to provide, at least annually, a copy of our firm's disclosure brochure (Form ADV Part 2A) and a copy of our firm's privacy notice to our clients. We recently filed our Annual Amendment to the Form ADV. Enclosed is a brief update of our Form ADV. A complete copy of the Form ADV can be found on our website at www.aristotlecap.com or you may contact our office at info@aristotlecap.com to request a copy. Our policies and procedures regarding privacy have not changed.

Summary of Portfolio
Maryland State Retirement & Pension System
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March 31, 2016

PORTFOLIO SUMMARY

March 31, 2016

Asset Class	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Equity	19,571,546	21,267,383	97.8	2.2	465,908
Cash and Equiv.	472,177	472,177	2.2	0.0	4
TOTAL PORTFOLIO	20,043,723	21,739,559	100.0	2.1	465,911

PORTFOLIO ACTIVITY SUMMARY

Portfolio Value on 12-31-15	21,984,243
Contributions	0
Withdrawals	0
Interest	529
Dividends	76,634
Expenses	-24,545
Change in Market Value	-297,301
Portfolio Value on 03-31-16	21,739,559

Annualized Investment Performance (Gross of Fees)

Maryland State Retirement & Pension System

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March 31, 2016

	Quarter To Date	Year To Date	Latest 1 Year	Latest 3 Year	Latest 5 Year	Inception To Date
Total Account						
Account	-0.99	-0.99	-3.43	2.43	-	3.23
MSCI EAFE (net)	-3.01	-3.01	-8.27	2.23	-	2.83
MSCI ACWI ex USA (net)	-0.38	-0.38	-9.19	0.32	-	0.92
Equity						
Account	-1.04	-1.04	-3.48	2.39	-	3.27
Fixed Income						
Account	0.00	0.00	0.00	0.00	-	0.00

Inception Date: June 28, 2011

Assets in Portfolio
Maryland State Retirement & Pension System
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March 31, 2016

PAR VALUE OR SHARES	DESCRIPTION	TICKER	AVG UNIT COST	(\$) TOTAL COST	UNIT MARKET PRICE	(\$) MARKET VALUE	(%) PORTFOLIO	ANNUAL INT/DIV RATE	(\$) EST ANNUAL INCOME	(%) CURRENT YIELD	UNREALIZED GAIN/LOSS
COMMON STOCK- usd											
CONSUMER STAPLES											
4,700.00	DIAGEO PLC - SPON ADR	deo	80.34	377,598	107.87	506,989	2.3	3.44	16,154	3.2	129,391
17,743.00	HEINEKEN NV - SPON ADR	heiny	28.84	511,708	45.38	805,222	3.7	0.57	10,110	1.3	293,514
15,500.00	MONDELEZ INTERNATIONAL INC-A	mdlz	38.71	600,019	40.12	621,860	2.9	0.68	10,540	1.7	21,841
5,386.00	NESTLE SA - SPON ADR	nsrgy	61.70	332,316	75.03	404,098	1.9	1.90	10,229	2.5	71,781
39,256.00	RECKITT BENCKISER - SPON ADR	rbgly	10.41	408,554	19.35	759,447	3.5	0.38	14,946	2.0	350,893
14,200.00	UNILEVER N V - NY SHARES	un	41.33	586,879	44.68	634,456	2.9	1.17	16,617	2.6	47,577
				2,817,074		3,732,071	17.2		78,596	2.1	914,997
ENERGY											
29,500.00	CAMECO CORP	ccj	19.30	569,424	12.84	378,780	1.7	0.29	8,577	2.3	-190,644
7,331.00	SCHLUMBERGER LTD	slb	74.23	544,204	73.75	540,661	2.5	2.00	14,662	2.7	-3,543
9,900.00	TOTAL SA - SPON ADR	tot	56.56	559,946	45.42	449,658	2.1	2.28	22,537	5.0	-110,288
				1,673,574		1,369,099	6.3		45,776	3.3	-304,475

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FINANCIALS											
19,200.00	BROOKFIELD ASSET MANAGE-CL A	bam	20.39	391,565	34.79	667,968	3.1	0.52	9,984	1.5	276,403
11,401.00	DBS GROUP HOLDINGS - SPON ADR	dbsd	42.70	486,779	45.69	520,859	2.4	1.67	19,064	3.7	34,081
35,700.00	ERSTE GROUP BANK AG - SPON ADR	ebkdy	16.96	605,379	14.07	502,420	2.3	0.00	0	0.0	-102,959
				1,483,723		1,691,248	7.8		29,048	1.7	207,524
HEALTH CARE											
7,695.00	MEDTRONIC PLC	mdt	76.76	590,705	75.00	577,125	2.7	1.52	11,696	2.0	-13,580
8,000.00	NOVARTIS AG - SPON ADR	nvs	58.52	468,180	72.44	579,520	2.7	2.34	18,721	3.2	111,340
				1,058,885		1,156,645	5.3		30,417	2.6	97,760
INDUSTRIALS											
35,800.00	EXPERIAN PLC - SPON ADR	expgy	12.00	429,600	17.89	640,620	2.9	0.36	12,888	2.0	211,020
14,305.00	SENSATA TECHNOLOGIES HOLDING	st	43.44	621,342	38.84	555,606	2.6	0.00	0	0.0	-65,735
5,300.00	SIEMENS AG - SPON ADR	siegy	100.10	530,553	106.15	562,590	2.6	2.81	14,879	2.6	32,036
				1,581,495		1,758,815	8.1		27,767	1.6	177,321

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INFORMATION TECHNOLOGY 7,700.00	ACCENTURE PLC-CL A	acn	68.85	530,140	115.40	888,580	4.1	2.20	16,940	1.9	358,440
MATERIALS 6,200.00	BASF SE - SPON ADR	basfy	69.55	431,188	75.55	468,423	2.2	2.31	14,339	3.1	37,235
TELECOMMUNICATION 63,000.00	KDDI CORP - UNSPON ADR	kddiy	9.86	621,474	13.37	842,468	3.9	0.19	11,715	1.4	220,994
UTILITIES 48,600.00	AES CORP	aes	12.21	593,282	11.80	573,480	2.6	0.44	21,384	3.7	-19,802
				10,790,835		12,480,829	57.4		275,982	2.2	1,689,994
COMMON STOCK- gbp											
CONSUMER DISCRETIONARY 41,974.00	COMPASS GROUP PLC	cpg ln	12.75	535,337	17.65	740,843	3.4	0.42	17,737	2.4	205,505
UTILITIES 34,800.00	NATIONAL GRID PLC	ng/ ln	13.40	466,218	14.19	493,778	2.3	0.62	21,588	4.4	27,560
				1,001,555		1,234,621	5.7		39,325	3.2	233,066

Assets in Portfolio
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COMMON STOCK-eur											
FINANCIALS											
57,900.00	BANCO BILBAO VIZCAYA ARGENTARIA SA	bbva sm	9.04	523,436	6.66	385,455	1.8	0.34	19,774	5.1	-137,981
INFORMATION TECHNOLOGY											
9,246.00	DASSAULT SYSTEMES SA	dsy fp	68.17	630,296	79.46	734,695	3.4	0.54	4,952	0.7	104,400
				1,153,732		1,120,150	5.2		24,726	2.2	-33,582
COMMON STOCK-jpy											
CONSUMER DISCRETIONARY											
34,300.00	MARUI GROUP CO LTD	8252 jp	15.26	523,428	14.35	492,245	2.3	0.20	6,714	1.4	-31,183
FINANCIALS											
37,000.00	ORIX CORP	8591 jp	8.17	302,394	14.28	528,524	2.4	0.40	14,814	2.8	226,130
264,000.00	SHINSEI BANK LTD	8303 jp	2.09	551,535	1.31	345,282	1.6	0.01	2,349	0.7	-206,253
				853,930		873,807	4.0		17,163	2.0	19,877
HEALTH CARE											
22,700.00	DAIICHI SANKYO CO LTD	4568 jp	19.59	444,631	22.27	505,421	2.3	0.62	14,138	2.8	60,790
INDUSTRIALS											
37,000.00	KUBOTA CORP	6326 jp	16.54	612,079	13.67	505,810	2.3	0.27	9,876	2.0	-106,269

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8,543.00	NIDEC CORP	6594 jp	75.93	648,654	68.52	585,343	2.7	0.71	6,081	1.0	-63,311
				1,260,733		1,091,153	5.0		15,957	1.5	-169,580
MATERIALS											
75,000.00	TORAY INDUSTRIES INC	3402 jp	8.41	630,697	8.53	640,064	2.9	0.11	8,007	1.3	9,367
				3,713,419		3,602,690	16.6		61,978	1.7	-110,729
COMMON STOCK-hkd											
CONSUMER DISCRETIONARY											
168,300.00	SAMSONITE INTERNATIONAL SA	1910 hk	3.65	613,610	3.35	564,143	2.6	0.06	10,497	1.9	-49,468
				613,610		564,143	2.6		10,497	1.9	-49,468
COMMON STOCK-sek											
INDUSTRIALS											
27,717.00	ASSA ABLOY AB-B	assab ss	19.35	536,367	19.76	547,728	2.5	0.33	9,060	1.7	11,360
				536,367		547,728	2.5		9,060	1.7	11,360
COMMON STOCK-chf											
CONSUMER DISCRETIONARY											
6,200.00	CIE FINANCIERE RICHEMONT-REG	cfr vx	81.46	505,050	66.36	411,434	1.9	1.67	10,359	2.5	-93,616
FINANCIALS											
34,600.00	UBS GROUP AG	ubsg vx	16.79	581,037	16.18	559,655	2.6	0.89	30,711	5.5	-21,382
				1,086,087		971,090	4.5		41,069	4.2	-114,997

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COMMON STOCK-mxn											
CONSUMER STAPLES											
233,500.00	GRUPO BIMBO SAB- SERIES A	bimboa m	2.68	625,630	2.98	695,823	3.2	0.01	3,270	0.5	70,193
				625,630		695,823	3.2		3,270	0.5	70,193
CASH AND EQUIVALENTS- usd											
	Accrued Income	divacc		50,310		50,310	0.2	0.00	0	0.0	
	CASH	cash		472,177		472,177	2.2	0.00	4	0.0	
				522,487		522,487	2.4		4	0.0	
TOTAL PORTFOLIO				20,043,723		21,739,559	100.0		465,911	2.1	1,695,837

Purchases
Maryland State Retirement & Pension System
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From 01-01-16 Through 03-31-16

<u>Trade Date</u>	<u>Settle Date</u>	<u>Ticker</u>	<u>Quantity</u>	<u>Security</u>	<u>Total Cost (\$)</u>
PURCHASES					
01-14-16	01-19-16	8252 jp	34,300	MARUI GROUP CO LTD	523,428.10
01-14-16	01-20-16	st	8,416	SENSATA TECHNOLOGIES HOLDING	308,466.60
02-19-16	02-23-16	assab ss	27,717	ASSA ABLOY AB-B	536,367.17
02-22-16	02-25-16	slb	7,331	SCHLUMBERGER LTD	544,204.05
					1,912,465.92

Contributions and Withdrawals
Maryland State Retirement & Pension System
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From 01-01-16 To 03-31-16

Security	Trade Date	Trade Amount
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Income and Expenses
Maryland State Retirement & Pension System
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From 01-01-16 Through 03-31-16

Date Paid	Security	Amount
AMERICAN DEPOSITARY RECEIPTS- usd		
01-28-16	TOTAL SA - SPON ADR	5,512.26
02-03-16	SIEMENS AG - SPON ADR	4,726.69
02-03-16	SIEMENS AG - SPON ADR	14,878.68
02-05-16	EXPERIAN PLC - SPON ADR	3,938.00
03-09-16	UNILEVER N V - NY SHARES	4,573.82
		33,629.45
COMMON STOCK- usd		
01-14-16	MONDELEZ INTERNATIONAL INC-A	2,635.00
01-15-16	CAMECO CORP	2,037.97
01-15-16	MEDTRONIC PLC	2,924.10
02-16-16	AES CORP	5,346.00
03-31-16	BROOKFIELD ASSET MANAGE-CL A	2,496.00
		15,439.07
COMMON STOCK- gbp		
01-13-16	NATIONAL GRID PLC	7,439.54
02-22-16	COMPASS GROUP PLC	11,453.49
		18,893.03
COMMON STOCK-eur		
01-12-16	BANCO BILBAO VIZCAYA ARGENTARIA SA	4,076.03
COMMON STOCK-jpy		
03-28-16	KUBOTA CORP	4,596.87

Income and Expenses
Maryland State Retirement & Pension System
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From 01-01-16 Through 03-31-16

Date Paid	Security	Amount
CASH AND EQUIVALENTS- usd		
01-04-16	CASH	142.79
02-01-16	CASH	185.76
03-01-16	CASH	200.22
		528.77
EXPENSES- usd		
01-25-16	Foreign Div Tax	-2,792.77
02-02-16	Custodian Fee	27.86
02-15-16	Foreign Div Tax	-205.23
		-2,970.14
NET PERFORMANCE EXPENSES- usd		
01-22-16	Management Fee	27,514.93

Realized Gains and Losses
Maryland State Retirement & Pension System
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From 01-01-16 Through 03-31-16

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-27-11	01-14-16	10,777.93	HSBC HOLDINGS PLC - SPON ADR	519,927.13	391,946.06		-127,981.07
07-11-13	01-14-16	118.92	HSBC HOLDINGS PLC - SPON ADR	6,632.50	4,324.63		-2,307.87
10-09-13	01-14-16	102.44	HSBC HOLDINGS PLC - SPON ADR	5,450.00	3,725.39		-1,724.61
12-11-13	01-14-16	99.00	HSBC HOLDINGS PLC - SPON ADR	5,501.00	3,600.20		-1,900.80
04-30-14	01-14-16	212.50	HSBC HOLDINGS PLC - SPON ADR	10,545.95	7,727.84		-2,818.11
07-10-14	01-14-16	108.80	HSBC HOLDINGS PLC - SPON ADR	5,656.50	3,956.58		-1,699.92
10-09-14	01-14-16	90.83	HSBC HOLDINGS PLC - SPON ADR	5,710.50	3,303.12		-2,407.38
10-09-14	01-14-16	15.91	HSBC HOLDINGS PLC - SPON ADR	850.00	578.54		-271.46
12-10-14	01-14-16	112.67	HSBC HOLDINGS PLC - SPON ADR	5,775.50	4,097.21		-1,678.29
07-02-15	01-14-16	6,559.00	TE CONNECTIVITY LTD	423,757.97	377,251.64	-46,506.33	
06-27-11	02-19-16	4,544.00	RECKITT BENCKISER - SPON ADR	47,291.36	85,752.94		38,461.58
06-27-11	02-19-16	1,557.00	HEINEKEN NV - SPON ADR	44,903.88	63,704.66		18,800.78
09-25-13	02-19-16	7,598.93	KONINKLIJKE DSM NV	597,112.43	365,868.05		-231,244.38
06-03-14	02-19-16	165.92	KONINKLIJKE DSM NV	11,904.32	7,988.46		-3,915.86
08-27-14	02-19-16	87.15	KONINKLIJKE DSM NV	5,709.57	4,196.19		-1,513.38
09-30-14	02-19-16	2,048.00	KONINKLIJKE DSM NV	126,395.34	98,605.70		-27,789.64
06-27-11	02-19-16	27,800.00	WEATHERFORD INTERNATIONAL PL	493,538.60	171,164.55		-322,374.05
10-27-11	02-22-16	19,800.00	ANGLO AMERICAN PLC - SPON ADR	388,311.66	65,089.09		-323,222.57
05-28-14	02-22-16	25,478.00	ANGLO AMERICAN PLC - SPON ADR	326,148.97	83,754.54		-242,394.43
TOTAL GAINS							57,262.36
TOTAL LOSSES						-46,506.33	-1,295,243.82
				3,031,123.18	1,746,635.39	-46,506.33	-1,237,981.46
TOTAL REALIZED GAIN/LOSS		-1,284,487.79					